

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re: Carter's Grove, LLC

Case No. 11-30554 (TEC)

**CHAPTER 11
MONTHLY OPERATING REPORT**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: 05/31/11

PETITION DATE: 02/14/11

1. Debtor in possession hereby submits this Monthly Operating Report on the Accrual Basis of accounting.

Dollars reported in \$1

2. **Asset and Liability Structure**

	<u>End of Current Month</u>	<u>End of Prior Month</u>	<u>As of Petition Filing</u>
a. Current Assets	\$2,910	\$2,910	
b. Total Assets	\$15,959,328	\$21,159,328	\$21,156,418
c. Current Liabilities	\$11,589	\$17,552	
d. Total Liabilities	\$12,495,573	\$12,508,028	\$12,490,476

3. **Statement of Cash Receipts & Disbursements for Month**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
a. Total Receipts	\$38,393	\$6,000	\$89,693
b. Total Disbursements	\$39,818	\$14,319	\$88,208
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	(\$1,425)	(\$8,319)	\$1,485
d. Cash Balance Beginning of Month	\$11,229	\$11,229	\$0
e. Cash Balance End of Month (c + d)	\$9,804	\$2,910	\$1,485

4. **Profit/(Loss) from the Statement of Operations**

	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
5. Account Receivables (Pre and Post Petition)	N/A	N/A	N/A
6. Post-Petition Liabilities	\$0	\$0	
7. Past Due Post-Petition Account Payables (over 30 days)	\$11,589	\$17,552	
	\$8,421	\$9,131	


At the end of this reporting month:

	<u>Yes</u>	<u>No</u>
8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee)		X
9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)		X
10. If the answer is yes to 8 or 9, were all such payments approved by the court?		X
11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)		X
12. Is the estate insured for replacement cost of assets and for general liability?	X	
13. Are a plan and disclosure statement on file?	X	
14. Was there any post-petition borrowing during this reporting period?		X

15. Check if paid: Post-petition taxes N/A; U.S. Trustee Quarterly Fees X; Check if filing is current for: Post-petition tax reporting and tax returns: Not yet due.
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 06/21/11


Responsible Individual

BALANCE SHEET
For the Month Ended 05/31/11

Assets	Check if Exemption Claimed on Schedule C	Market Value
Current Assets		
1 Cash and cash equivalents (including bank accts., CDs, etc.)	_____	\$2,910
2 Accounts receivable (net)	_____	\$0
3 Retainer(s) paid to professionals	_____	\$0
4 Other: _____	_____	\$0
5 _____	_____	_____
6 Total Current Assets		\$2,910
Long Term Assets (Market Value)		
7 Real Property (residential)	_____	\$15,800,000
8 Real property (rental or commercial)	_____	_____
9 Furniture, Fixtures, and Equipment	_____	\$149,918
10 Vehicles	_____	\$6,500
11 Partnership interests	_____	\$0
12 Interest in corporations	_____	\$0
13 Stocks and bonds	_____	\$0
14 Interests in IRA, Keogh, other retirement plans	_____	\$0
15 Other: _____	_____	\$0
16 _____	_____	_____
17 Total Long Term Assets		\$15,956,418
18 Total Assets		\$15,959,328
Liabilities		
Post-Petition Liabilities		
Current Liabilities		
19 Post-petition not delinquent (under 30 days)	_____	\$3,168
20 Post-petition delinquent other than taxes (over 30 days)	_____	\$8,421
21 Post-petition delinquent taxes	_____	\$0
22 Accrued professional fees	_____	\$0
23 Other: _____	_____	\$0
24 _____	_____	_____
25 Total Current Liabilities		\$11,589
26 Long-Term Post Petition Debt		_____
27 Total Post-Petition Liabilities		\$11,589
Pre-Petition Liabilities (allowed amount)		
28 Secured claims (residence)	_____	\$12,422,064
29 Secured claims (other)	_____	_____
30 Priority unsecured claims	_____	\$0
31 General unsecured claims	_____	\$61,920
32 Total Pre-Petition Liabilities		\$12,483,984
33 Total Liabilities		\$12,495,573
Equity (Deficit)		
34 Total Equity (Deficit)		\$3,463,755
35 Total Liabilities and Equity (Deficit)		\$15,959,328

NOTE:

The value of the real property is based off an appraisal dated 10/19/2009. The appraisal uses both the "Cost Approach" and "Comparable Sales Approach." The value of the equipment is based on the purchase price in 12/07 and subject to depreciation since the date of purchase.

SCHEDULES TO THE BALANCE SHEET

Schedule A Rental Income Information

List the Rental Information Requested Below By Properties (For Rental Properties Only)

	<u>Property 1</u>	<u>Property 2</u>	<u>Property 3</u>
1 Description of Property			
2 Scheduled Gross Rents			
Less:			
3 Vacancy Factor			
4 Free Rent Incentives			
5 Other Adjustments			
6 Total Deductions	\$0	\$0	\$0
7 Scheduled Net Rents	\$0	\$0	\$0
8 Less: Rents Receivable (2)			
9 Scheduled Net Rents Collected (2)	\$0	\$0	\$0

(2) To be completed by cash basis reporters only.

Schedule B Recapitulation of Funds Held at End of Month

	<u>Account 1</u>	<u>Account 2</u>	<u>Account 3</u>
10 Bank			
11 Account No.			
12 Account Purpose			
13 Balance, End of Month			
14 Total Funds on Hand for all Accounts	\$0		

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 05/31/11

		Actual Current Month	Cumulative (Case to Date)
Cash Receipts			
1	Rent/Leases Collected	\$0	\$0
2	Cash Received from Sales	\$0	\$0
3	Interest Received	\$0	\$0
4	Borrowings	\$0	\$0
5	Funds from Shareholders, Partners, or Other Insiders	\$0	\$0
6	Capital Contributions	\$38,393 *	\$89,693
7			
8			
9			
10			
11			
12	Total Cash Receipts	\$38,393	\$89,693
Cash Disbursements			
13	Selling	\$0	\$0
14	Administrative	\$28,201	\$59,251
15	Capital Expenditures	\$0	\$0
16	Principal Payments on Debt	\$0	\$0
17	Interest Paid	\$0	\$0
	Rent/Lease:		
18	Personal Property	\$0	\$0
19	Real Property	\$0	\$0
	Amount Paid to Owner(s)/Officer(s)		
20	Salaries	\$0	\$0
21	Draws	\$0	\$0
22	Commissions/Royalties	\$0	\$0
23	Expense Reimbursements	\$0	\$0
24	Other	\$0	\$0
25	Salaries/Commissions (less employee withholding)	\$8,907	\$22,191
26	Management Fees	\$0	\$0
	Taxes:		
27	Employee Withholding	\$2,711	\$6,766
28	Employer Payroll Taxes	\$0	\$0
29	Real Property Taxes	\$0	\$0
30	Other Taxes	\$0	\$0
31	Other Cash Outflows:	\$0	\$0
32			
33			
34			
35			
36			
37	Total Cash Disbursements:	\$39,818	\$88,208
38	Net Increase (Decrease) in Cash	(\$1,425)	\$1,485
39	Cash Balance, Beginning of Period	\$11,229	
40	Cash Balance, End of Period	\$9,804	\$1,485

* These amounts are not reflected in the attached bank statements because the related payments were made from non-debtors funds that were made for the benefit of the Debtor by H. Minor.

Expanded Business Checking

Account number: [REDACTED] 3474 n May 1, 2011 - May 31, 2011 n Page 1 of 4

**WELLS
FARGO**

CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
PAYROLL ACCOUNT
3810 WASHINGTON ST
SAN FRANCISCO CA 94118-1650

Questions?

Available by phone 24 hours a day, 7 days a week:

1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wellsfargo.com/biz

Write: Wells Fargo Bank, N.A. (114)
P.O. Box 6995
Portland, OR 97228-6995

Your Business and Wells Fargo

As our way of saying thank you to our business customers, Wells Fargo is extending our best money-saving offers on many of our business products and services during the months of May and June. Stop by any Wells Fargo banking location during May and June for details. Or visit us online at wellsfargo.com/appreciation.

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Account options

A check mark in the box indicates you have these convenient services with your account. Go to wellsfargo.com/biz or call the number above if you have questions or if you would like to add new services.

Business Online Banking ☒
Rewards for Business Check Card ☐
Online Statements ☐
Business Bill Pay ☒
Business Spending Report ☒
Overdraft Protection ☐



IMPORTANT ACCOUNT INFORMATION

Important Account Management Reminders:

No Overdraft fees will be charged if the Available Balance in your account is overdrawn by \$5 or less after posting all transactions after the end of the Business Day. In addition, no more than four Overdraft and/or Returned Item fees will be charged on any Business Day.

We offer a variety of services to help you manage your money:

- Access to Online and Mobile Banking
- Sign up for Overdraft Protection and link an eligible Wells Fargo savings or credit account to your checking account

Read the latest updates about the integration efforts under way between Wells Fargo and Wachovia. Visit wellsfargo.com/wachovia/news.

Activity summary

Beginning balance on 5/1	\$243.41
Deposits/Credits	12,000.00
Withdrawals/Debits	- 11,862.97
Ending balance on 5/31	\$380.44
Average ledger balance this period	\$1,804.95

Account number: [REDACTED] 3474

**CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
PAYROLL ACCOUNT**

California account terms and conditions apply

For Direct Deposit and Automatic Payments use
Routing Number (RTN): 121042882For Wire Transfers use
Routing Number (RTN): 121000248**Overdraft Protection**

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed at the top of your statement or visit your Wells Fargo branch.

Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
5/10		Paychex Eib Invoice 110510 x39911400013856 Carters Grove LLC		225.75	17.66
5/11		Online Transfer Ref #lbefwqxn2 From Expanded Business	6,000.00		6,017.66
		Checking xxxxxx3482 on 05/11/11			
5/12		Paychex Payroll 40063100000679x Carters Grove LLC		4,453.28	1,564.38
5/13		Paychex Tps Taxes 051111 40063500002754x Carters Grove LLC		1,355.33	209.05
5/24		Online Transfer Ref #lbe57Nmv3F From Expanded Business	6,000.00		6,209.05
		Checking xxxxxx3482 on 05/24/11			
5/31		Paychex Payroll 40276900000663x Carters Grove LLC		4,453.29	
5/31		Paychex Tps Taxes 052711 40277000003051x Carters Grove LLC		1,355.32	
5/31		Monthly Service Fee		20.00	380.44
Ending balance on 5/31					380.44
Totals			\$12,000.00	\$11,862.97	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Account transaction fees summary

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Paid and Deposited Items	5	300	0	0.50	0.00
Total service charges					\$0.00

Help our environment! Turn off paper statements and go online. If 20 percent of U.S. businesses & households switched to online statements & e-bills only, over 1.8 million trees would be saved each year. Switching to online-only statements is easy - it only takes a few seconds. Simply sign on at wellsfargo.com/turnoffpaper and choose the "Online Only" delivery option.

Use online tools at home or anywhere with Internet access. Monitor transactions with free alerts*. Transfer funds between accounts anytime. View account activity in one secure place. For even more convenience use our mobile banking site: wf.com*. Go to wellsfargo.com (consumer accounts) or wellsfargo.com/biz (business accounts) to sign up or sign on today.



*Wells Fargo Mobile Banking access is free to our customers; however, your mobile carrier's messaging and web access charges may apply.



General statement policies for Wells Fargo Bank

n **Notice:** Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery, P.O. Box 5058, Portland, OR 97208-5058.

You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Account Balance Calculation Worksheet

1. Use the following worksheet to calculate your overall account balance.
2. Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement. Be sure that your register shows any interest paid into your account and any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.
3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

ENTER

A. The ending balance
shown on your statement \$

ADD

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.	\$ _____
	\$ _____
	\$ _____
	+ \$ _____
..... TOTAL	\$ _____

CALCULATE THE SUBTOTAL

(Add Parts A and B)

..... **TOTAL \$**

SUBTRACT

C. The total outstanding checks and withdrawals from the chart above - \$

CALCULATE THE ENDING BALANCE

(Part A + Part B - Part C)

This amount should be the same
as the current balance shown in
your check register \$ _____

[illegible]

Expanded Business Checking

Account number: [REDACTED] 3482 n May 1, 2011 - May 31, 2011 n Page 1 of 4

**WELLS
FARGO**

CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
GENERAL OPERATIONS ACCOUNT
3810 WASHINGTON ST
SAN FRANCISCO CA 94118-1650

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Account options

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Business Online Banking ☐
Rewards for Business Check Card ☐
Online Statements ☐
Business Bill Pay ☐
Business Spending Report ☐
Overdraft Protection ☐



IMPORTANT ACCOUNT INFORMATION

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Activity summary

Beginning balance on 5/1	\$2,488.53
Deposits/Credits	20,000.00
Withdrawals/Debits	- 21,541.78
Ending balance on 5/31	\$946.75
Average ledger balance this period	\$5,337.39

Account number: [REDACTED] 3482

**CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
GENERAL OPERATIONS ACCOUNT**

California account terms and conditions apply

For Direct Deposit and Automatic Payments use
Routing Number (RTN): 121042882For Wire Transfers use
Routing Number (RTN): 121000248**Overdraft Protection**

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed at the top of your statement or visit your Wells Fargo branch.

Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
5/4	1064	Check		325.00	2,163.53
5/10		Deposit	20,000.00		22,163.53
5/11		Online Transfer Ref #lbfwqxkn2 to Expanded Business Checking xxxxxx3474 on 05/11/11		6,000.00	16,163.53
5/13		Dominion VA & NC Bill Pay 110512 7393571501 Dominion VA & NC Powe		8,512.53	
5/13		Dominion VA & NC Bill Pay 110512 7393606801 Dominion VA & NC Powe		168.64	
5/13		Billmatrix Bill Pay 110512 7393571502 Billmatrix		14.95	
5/13		Billmatrix Bill Pay 110512 7393606802 Billmatrix		14.95	7,452.46
5/24		Online Transfer Ref #lbe57Nmv3F to Expanded Business Checking xxxxxx3474 on 05/24/11		6,000.00	1,452.46
5/25		Dominion VA & NC Bill Pay 110524 7451484321 Dominion VA & NC Powe		72.70	
5/25		Dominion VA & NC Bill Pay 110524 7451470361 Dominion VA & NC Powe		58.11	
5/25		Billmatrix Bill Pay 110524 7451470362 Billmatrix		14.95	
5/25		Billmatrix Bill Pay 110524 7451484322 Billmatrix		14.95	1,291.75
5/26	1065	Check		325.00	966.75
5/31		Monthly Service Fee		20.00	946.75
Ending balance on 5/31					946.75
Totals			\$20,000.00	\$21,541.78	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Summary of checks written (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount	Number	Date	Amount
1064	5/4	325.00	1065	5/26	325.00

Account transaction fees summary

<i>Service charge description</i>	<i>Units used</i>	<i>Units included</i>	<i>Excess units</i>	<i>Service charge per excess units (\$)</i>	<i>Total service charge (\$)</i>
Paid and Deposited Items	11	300	0	0.50	0.00
Total service charges					\$0.00

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Use online tools at home or anywhere with Internet access. Monitor transactions with free alerts*. Transfer funds between accounts anytime. View account activity in one secure place. For even more convenience use our mobile banking site: wf.com*. Go to wellsfargo.com (consumer accounts) or wellsfargo.com/biz (business accounts) to sign up or sign on today.

*Wells Fargo Mobile Banking access is free to our customers; however, your mobile carrier's messaging and web access charges may apply.



General statement policies for Wells Fargo Bank

n **Notice:** Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery, P.O. Box 5058, Portland, OR 97208-5058.

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2. Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement. Be sure that your register shows any interest paid into your account and any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.
3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

ENTER

A. The ending balance
shown on your statement \$

ADD

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.	\$ _____
	\$ _____
	\$ _____
	+ \$ _____
..... TOTAL	\$ _____

CALCULATE THE SUBTOTAL

(Add Parts A and B)

..... **TOTAL \$**

SUBTRACT

C. The total outstanding checks and withdrawals from the chart above - \$

CALCULATE THE ENDING BALANCE

(Part A + Part B - Part C)

This amount should be the same
as the current balance shown in
your check register

[illegible]

Expanded Business Checking

Account number: [REDACTED] 5576 n May 1, 2011 - May 31, 2011 n Page 1 of 3

**WELLS
FARGO**

CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
TAX ACCOUNT
3810 WASHINGTON ST
SAN FRANCISCO CA 94118-1650

Questions?

Available by phone 24 hours a day, 7 days a week:

1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wellsfargo.com/biz

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Account options

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Business Online Banking ☐
Rewards for Business Check Card ☐
Online Statements ☐
Business Bill Pay ☐
Business Spending Report ☐
Overdraft Protection ☐



IMPORTANT ACCOUNT INFORMATION

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Activity summary

Beginning balance on 5/1	\$178.03
Deposits/Credits	0.00
Withdrawals/Debits	- 20.00
Ending balance on 5/31	\$158.03
Average ledger balance this period	\$178.03

Account number: [REDACTED] 5576

**CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
TAX ACCOUNT**
California account terms and conditions apply
 For Direct Deposit and Automatic Payments use
 Routing Number (RTN): 121042882

 For Wire Transfers use
 Routing Number (RTN): 121000248
Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed at the top of your statement or visit your Wells Fargo branch.

Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
5/31		Monthly Service Fee		20.00	158.03
Ending balance on 5/31					158.03
Totals			\$0.00	\$20.00	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Help our environment! Turn off paper statements and go online. If 20 percent of U.S. businesses & households switched to online statements & e-bills only, over 1.8 million trees would be saved each year. Switching to online-only statements is easy - it only takes a few seconds. Simply sign on at wellsfargo.com/turnoffpaper and choose the "Online Only" delivery option.

Use online tools at home or anywhere with Internet access. Monitor transactions with free alerts*. Transfer funds between accounts anytime. View account activity in one secure place. For even more convenience use our mobile banking site: wf.com*. Go to wellsfargo.com (consumer accounts) or wellsfargo.com/biz (business accounts) to sign up or sign on today.

*Wells Fargo Mobile Banking access is free to our customers; however, your mobile carrier's messaging and web access charges may apply.



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Account Balance Calculation Worksheet

1. Use the following worksheet to calculate your overall account balance.
2. Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement. Be sure that your register shows any interest paid into your account and any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.
3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

ENTER

A. The ending balance
shown on your statement \$

ADD

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.	\$ _____
	\$ _____
	\$ _____
	+ \$ _____
..... TOTAL	\$ _____

CALCULATE THE SUBTOTAL

(Add Parts A and B)

..... **TOTAL \$** _____

SUBTRACT

C. The total outstanding checks and withdrawals from the chart above - \$

CALCULATE THE ENDING BALANCE

(Part A + Part B - Part C)

This amount should be the same
as the current balance shown in
your check register

[illegible]